

Connecting**Chemistry**



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## Company Presentation



■ November 2015

Corporate Finance & Investor Relations

## IN A NUTSHELL

### **Brenntag – The global market leader in chemical distribution**

Brenntag is the global market leader in chemical distribution.

Linking chemical manufacturers and chemical users, Brenntag provides business-to-business distribution solutions for industrial and specialty chemicals globally.

With over 10,000 products and a world-class supplier base, Brenntag offers one-stop-shop solutions to around 170,000 customers.



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**AGENDA**

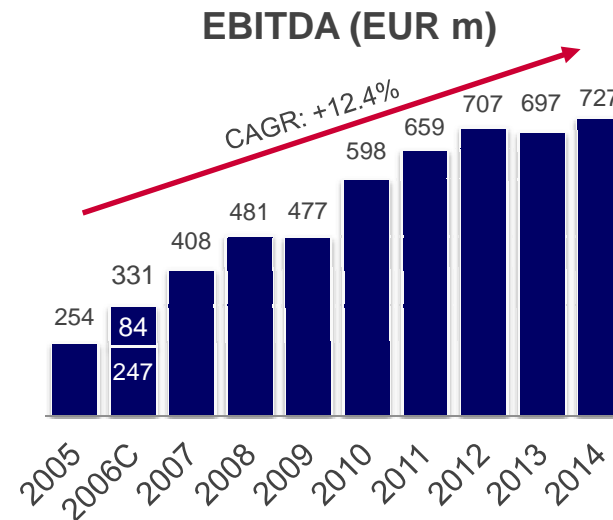
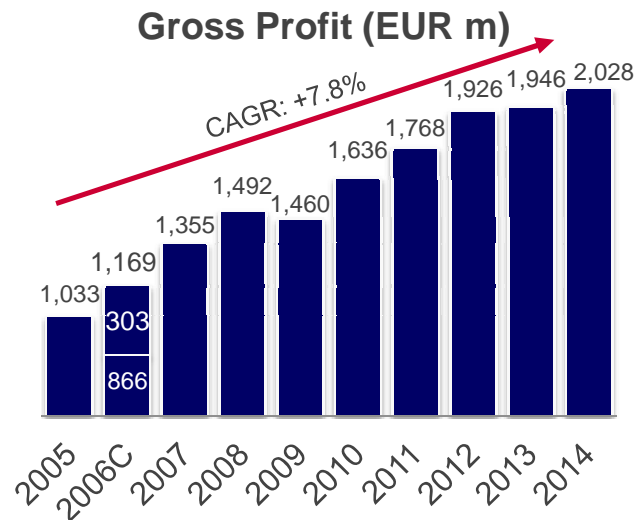
**Company Presentation**

- Introduction to Brenntag**
- Key investment highlights**
- Financials Q2 2015**
- Outlook**
- Appendix**

## BRENNTAG OVERVIEW

### Global market leader with strong financial profile

- Global leader with 5.9%\*) market share and sales of EUR 10.0 bn in 2014
- More than 13,500 employees, thereof 1/3 dedicated local sales and marketing employees
- Full-line portfolio of over 10,000 products to around 170,000 customers globally
- Network of 490+ locations across more than 70 countries worldwide
- Usually less-than-truckload deliveries with average value of c. EUR 2,000



\*) As per end 2012: BCG Market Report (July 2013)

Notes: 2005: Brenntag predecessor; 2006: Brenntag and Brenntag predecessor combined

## BUSINESS MODEL

### Chemical distributors fulfil a value-adding function in the supply chain



#### Purchase, transport and storage of large-scale quantities of diverse chemicals

- Several thousand suppliers globally
- Full-line product portfolio of 10,000+ industrial and specialty chemicals
- Network of 490+ locations worldwide



## BUSINESS MODEL

# Chemical distributors fulfil a value-adding function in the supply chain



- Repackaging from large into smaller quantities
- Filling, labelling, bar-coding and palletizing
- Marketed by more than 4,000 dedicated local sales and marketing employees
- Mixing and blending according to customer specific requirements
- Formulating and technical support from dedicated application laboratories



## BUSINESS MODEL

# Chemical distributors fulfil a value-adding function in the supply chain

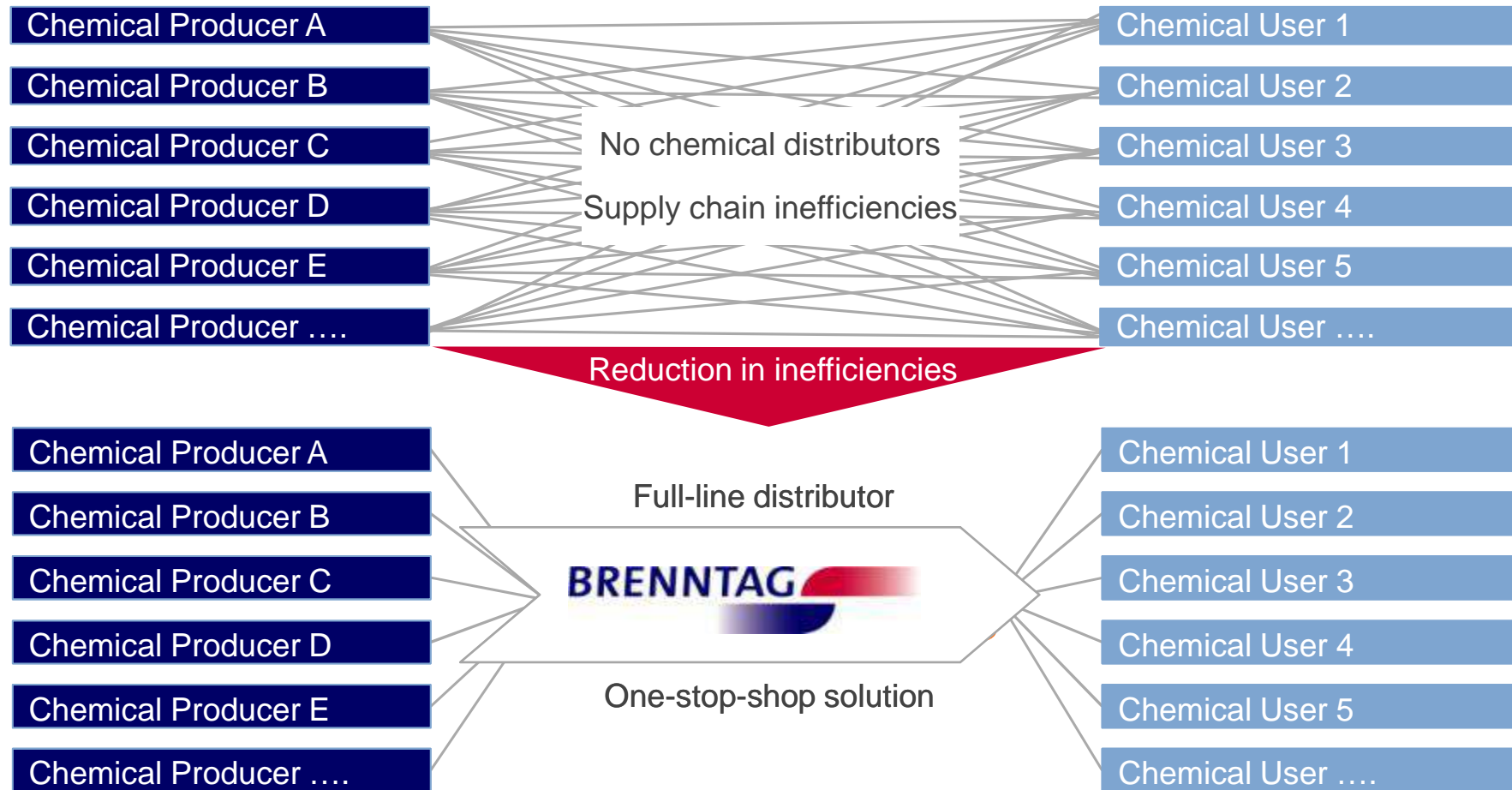


- Leveraging high route density based on local scale
- Providing just-in-time delivery and vendor-managed inventory service
- Utilizing transportation for drum return service
- Offering one-stop-shop solution



## DISTRIBUTION MODEL


**As a full-line distributor, Brenntag can add significant value**





**DISTRIBUTOR VS. PRODUCER**

**Chemical distribution differs substantially from chemical production**

	“What we are”	“What we are not”
	 <b>BRENNTAG</b>	<b>Chemical Producer</b>
Business model	B2B Services / Solutions	Manufacturing
Product portfolio	Full-line	Narrow
Customer base	Broad in diverse end-markets	Narrow
Customer order size	Small	Large
Delivery method	Less-than-truckload	Truckload and larger
Fixed assets	Low intensity	High intensity
Fixed asset flexibility	Multi-purpose	Narrow purpose
Cost base	Variable	Fixed
Raw material prices	Market	Contract
Input / Output pricing	Connected	Disconnected

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## INVESTMENT HIGHLIGHTS

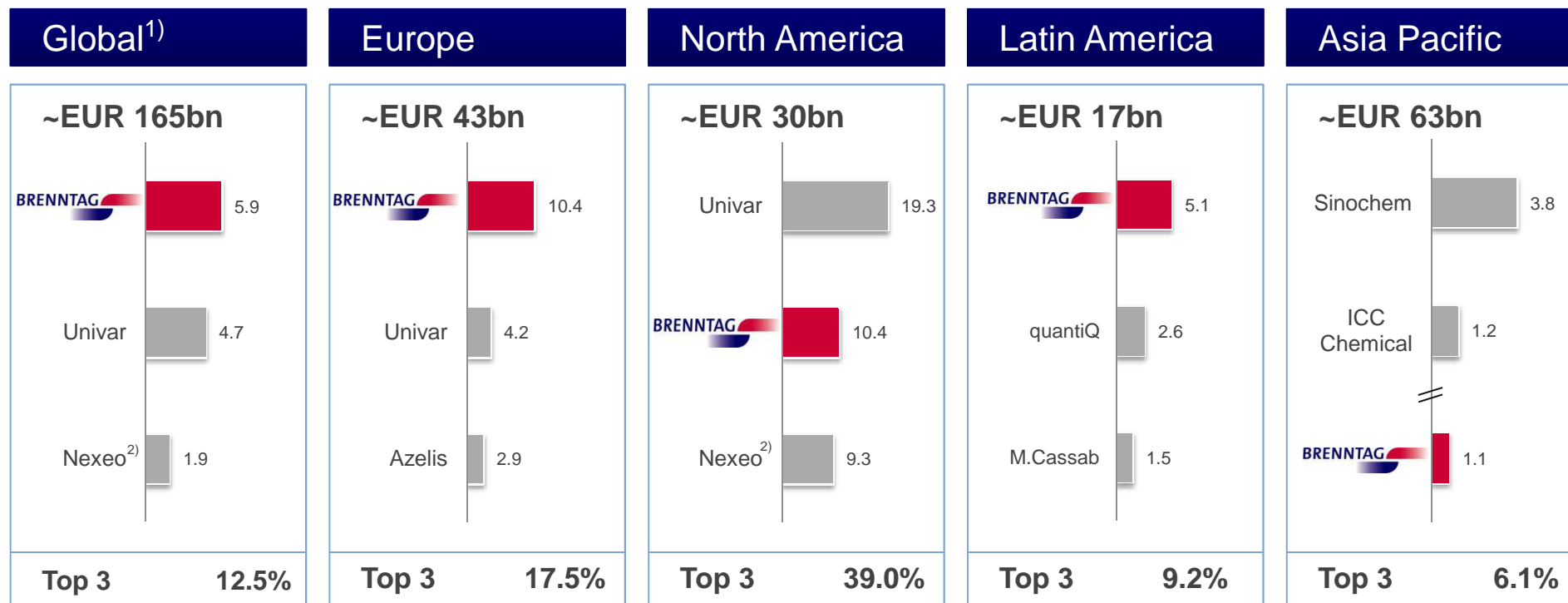
### **Brenntag is a highly attractive investment case**

#### Key investment highlights

- Global market leader
- Significant growth potential in an attractive industry
- Superior business model with resilience
- Excellence in execution
- Highly experienced management team
- Strong financial profile

GLOBAL MARKET LEADER

Third party chemical distribution estimated market size and market shares



**Still highly fragmented market with more than 10,000 chemical distributors globally**

As per end 2012: BCG Market Report (July 2013)

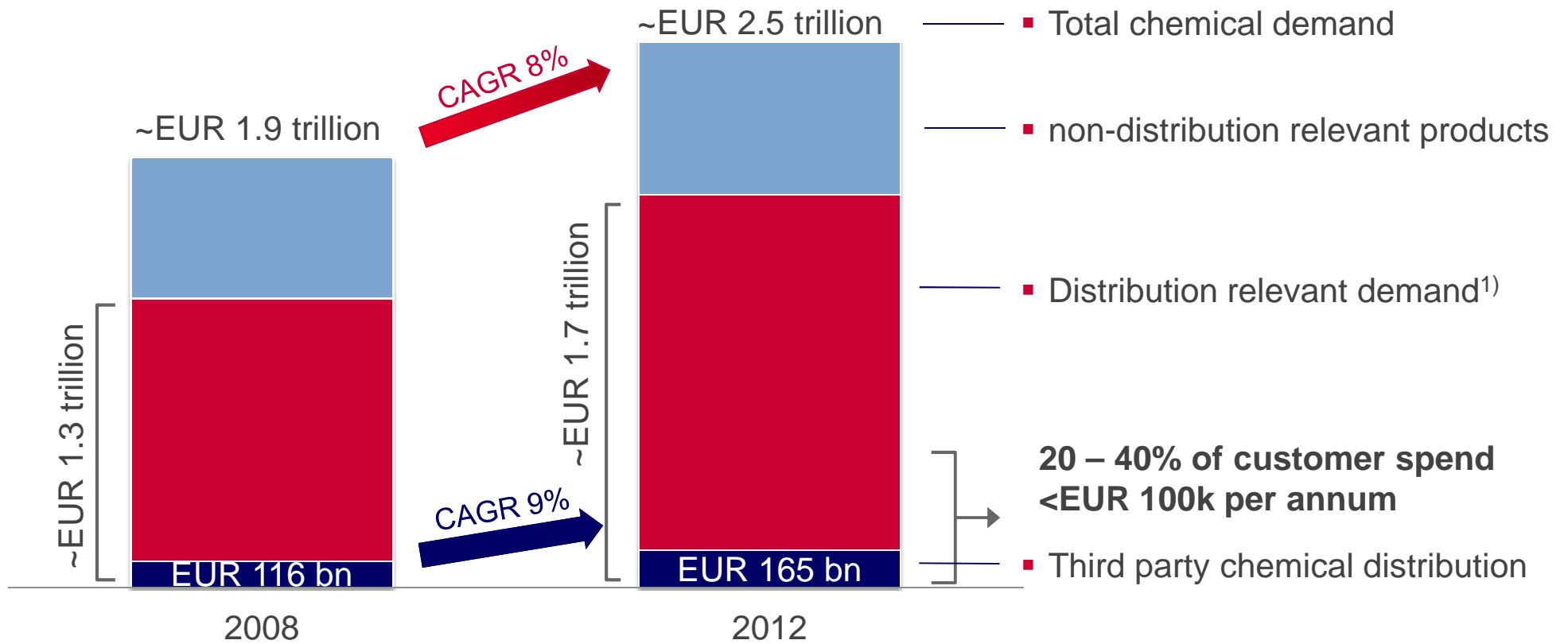
1) Global includes not only the four regions shown above, but also RoW

2) Former Ashland Distribution.

MARKET GROWTH

Third party chemical distribution outgrew total chemical demand

THIRD PARTY CHEMICAL DISTRIBUTION OPPORTUNITY

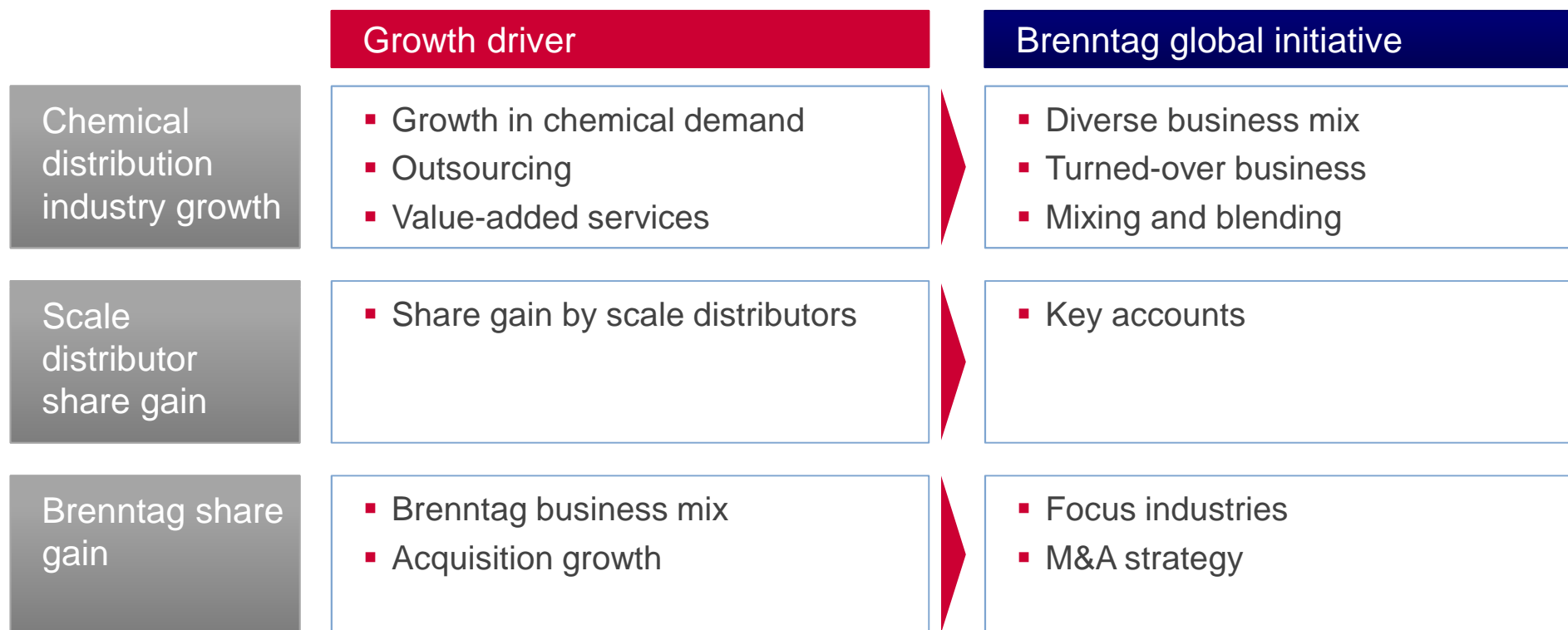


BCG Market Report (July 2013)

1) Excluding non-distribution relevant products like ethylene

**GROWTH DRIVERS**

**Multiple levers of organic growth and acquisition potential**



**Significant organic and acquisition growth potential**

## ACQUISITION OBJECTIVES

### Significant potential for consolidation and external growth

Building up  
scale and  
efficiencies

Expand  
geographic  
coverage

Improving full-  
line portfolio

#### Brenntag's acquisition track record

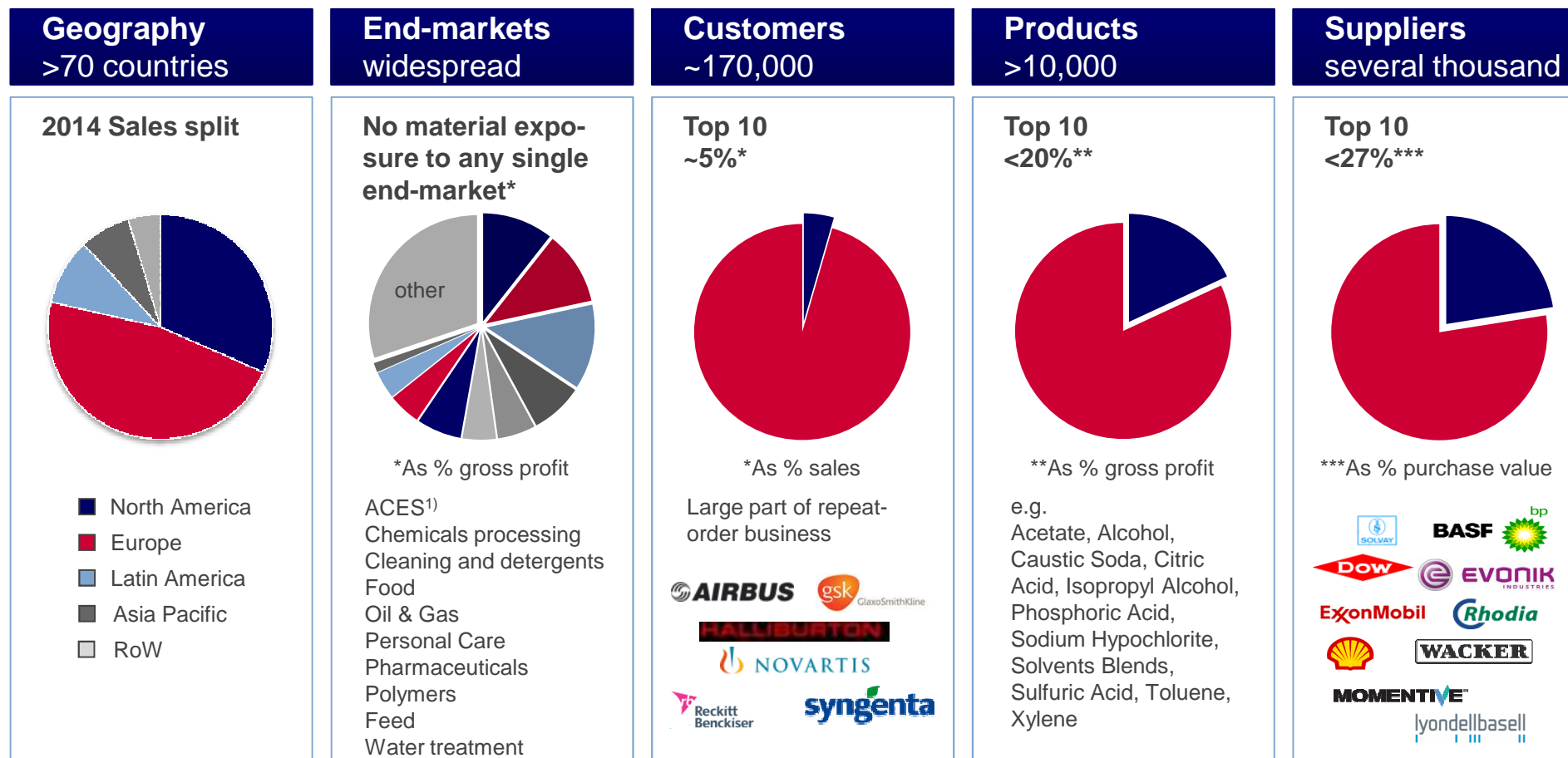
- 132 transactions since 1991, thereof 61 since 2007<sup>1)</sup>
- Total cost of acquisitions<sup>2)</sup> of EUR 1,001m from 2007 to November 2015
- Average investment amount of EUR 16m per transaction from 2007 to November 2015
- Synergy potential from cross-selling and cost saving opportunities mainly due to building up of scale and improved efficiency of acquisitions
- Market remains highly fragmented facilitating significant further consolidation potential

1) Without acquisitions performed by JV-Crest; including acquisitions performed until November 2015

2) Purchase price paid excluding debt assumed

## HIGH DIVERSIFICATION

# Diversity provides resilience and growth potential



Data for end-markets, customers, products and suppliers as per Management estimates

1) Adhesives, coatings, elastomers, sealants



**BARRIERS TO ENTRY**

**High barriers to entry due to critical scale and scope**

**Permits and licences**

**Infrastructure availability**

**Regulatory standards**

**Know-how**

**Rationalization of distribution relationships**

**Global reach**

**Significant  
capital  
resources and  
time required to  
create a global  
full-line  
distributor**

**MARKET DRIVEN**

**Excellence in execution due to balance of global scale and local reach**

**Global platform**

**Core management functions**

- Strategic direction
- Controlling and Treasury
- Information Technology
- Quality, Health, Safety, Environment

**Strategic growth initiatives**

- Strategic supplier relationships
- Turned-over business
- Focus industries
- Key accounts
- Mergers & Acquisitions

**Best practice transfer**

**Local reach**

- Better local understanding of market trends and adaptation to respective customer needs
- Entrepreneurial culture
- Clear accountability
- Strong incentivization with high proportion of variable compensation of management

## HIGHLY EXPERIENCED MANAGEMENT TEAM



**Steven Holland, CEO**

Region Latin America, Corp.  
Communications, Development, HR,  
HSE, Internal Audit & Compliance, M&A



**Georg Müller, CFO**

Corp. Accounting, Controlling, Finance &  
IR, IT, Legal, Risk Management, Tax,  
Brenntag International Chemicals



**Karsten Beckmann**

Region Europe incl. Middle  
East & Africa, Global Accounts



**Markus Klähn**

Region North America



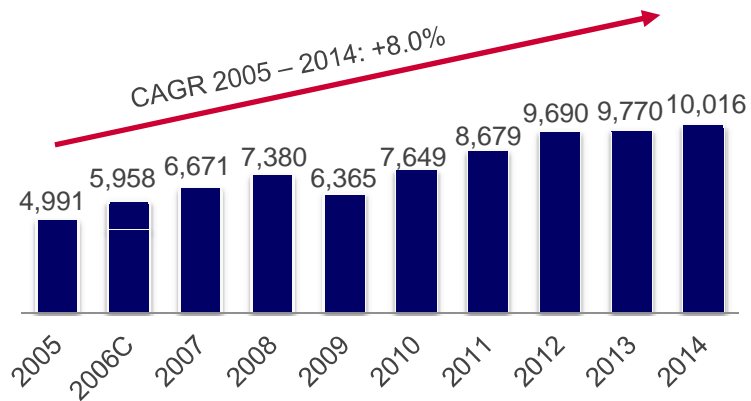
**Henri Nejade**

Region Asia Pacific,  
Global Sourcing

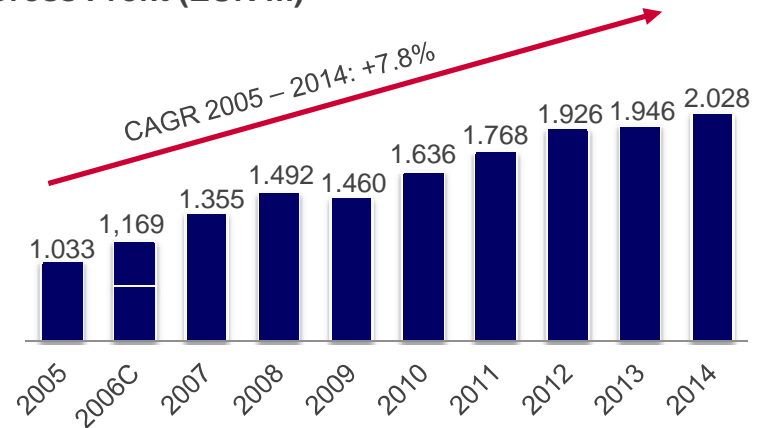
## STRONG FINANCIAL PROFILE

### Growth track record and resilience through the downturn

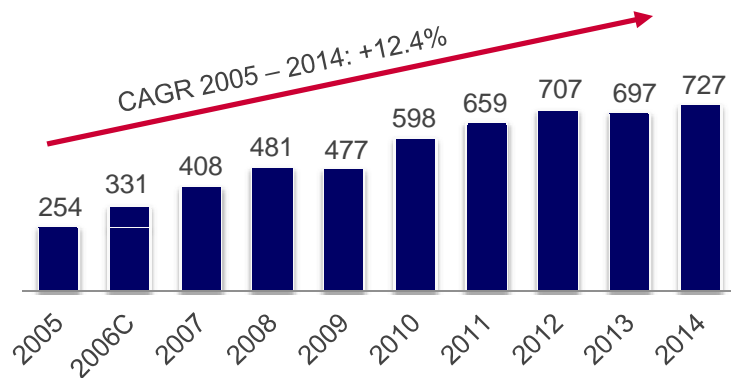
Sales (EUR m)



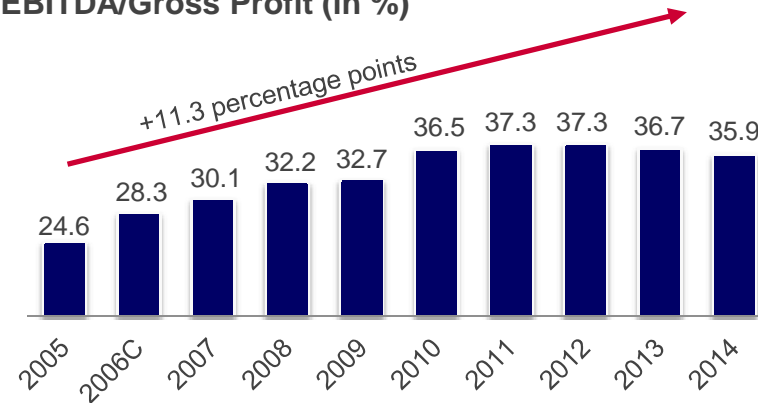
Gross Profit (EUR m)



EBITDA (EUR m)



EBITDA/Gross Profit (in %)



Notes: 2005: Brenntag predecessor; 2006: Brenntag and Brenntag predecessor combined and does not constitute pro forma financial information.  
 EBITDA / Gross Profit adjusted for non-recurring effects: 2012 = 11m, 2013 = 17m

## INVESTMENT HIGHLIGHTS

### **Brenntag is a highly attractive investment case**

#### Key investment highlights

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- Superior business model with resilience
- Excellence in execution
- Highly experienced management team
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**HIGHLIGHTS Q3 2015**

**Introductory remarks to Q3 2015 earnings**

<p><b>Macro Economy</b></p>	<p>No positive momentum in Europe. Ongoing weakness in O&amp;G business in North America. Latin America remains challenging and positive picture in Asia.</p>
<p><b>Gross profit</b></p>	<p>Gross profit of EUR 570.5m growing at 9.6% (1.2% fx adjusted)</p>
<p><b>Operating EBITDA</b></p>	<p>Operating EBITDA of EUR 204.4m growing at 7.5% (-2.0% fx adjusted)</p>
<p><b>EPS</b></p>	<p>Earnings per Share of EUR 0.61 growing at 8.9%</p>
<p><b>Acquisitions</b></p>	<p>Strategic acquisitions in North America, Europe, the Middle East and Asia Pacific were signed</p>

**HIGHLIGHTS Q3 2015**

**Strategic expansion of lubricants business North America – Acquisition of J.A.M. and G.H. Berlin Windward**

**J.A.M. Key Facts**

- Headquartered in Houston, TX, with 5 warehouses throughout Texas
- Highly diversified customer portfolio across the Gulf Coast and Texas areas
- Well balanced portfolio mainly serving the Industrial, Commercial, Automotive, Marine and Compound Blender end markets
- Among TOP 5 lubricant distributors in USA
- Ca. 320 employees

**G.H. Berlin Windward Key Facts**

- Headquartered in Manchester, NH, with ten warehouses in the Northeast
- Highly diversified customer and product portfolio
- Multi-brand supplier portfolio
- Track record of organic growth coupled with continuous M&A activity
- Among TOP 5 lubricant distributors in USA
- Ca. 290 employees

**Combined financials 2016 (expected contributions)**

- Sales: USD 780m
- Gross profit: USD 127m
- Normalized EBITDA: USD 50m
- Investment amount: USD 440m

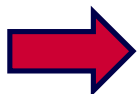


## HIGHLIGHTS Q3 2015

### **Both acquisitions provide significant competitive advantages**

#### **Rationale for transactions**

- Both companies hold leading positions in the attractive and highly fragmented lubricant distribution market
- Above-market growth opportunities for larger distributors
- US Lubricant supplier market is dominated by larger multi-national O&G companies preferring to work with larger distributors driving further consolidation
- Targets are an ideal platform for further consolidation of the market
- Geographic footprints complementary to Brenntag's existing business
- Highly experienced management teams
- Strengthening of existing supplier relationships



**Due to the resilient nature of the business these transactions will rebalance portfolio in North America away from the more volatile O&G business**

## HIGHLIGHTS Q3 2015

# Acquisition of TAT Group, a leading Industrial Chemicals distributor based in Singapore

### Key Facts

- TAT was incorporated in 1985 and is headquartered in Singapore
- Strategic step within market for distribution of Industrial Chemicals in South East Asia
- Focus on value-added services (e.g. drumming, re-packaging, refilling and laboratory activities)
- More than 160 employees
- Highly diversified customer portfolio across many industries
- Modern and sophisticated infrastructure
- Strengthen relationships with Brenntag's existing customers and suppliers



Pro forma financials for acquired business \*):

- Sales: EUR 145m
- Gross profit: EUR 24m
- EBITDA: EUR 9m
- Investment amount : EUR 87m

- ★ Main site/Hub
- Bulk storage and packaging capabilities
- Sales office

\*) Financials 2015E for TAT excluding the trading business which will not be part of the envisaged transaction; EUR equivalent

**HIGHLIGHTS Q3 2015****Acquisitions of Parkoteks in Turkey and Trychem in Dubai****Parkoteks Kimya San.,  
Istanbul, Turkey**

- Estimated sales of approx. EUR 14.3m and an EBITDA of EUR 3m in 2014
- Investment amount of EUR 20.8m
- Closed in November
- Parkoteks offers a wide range of specialty chemicals products with particular focus on the personal care industry
- Parkoteks is a significant addition to Brenntag's strategy in Turkey and a valuable extension to our existing product portfolio

**Trychem FZC, Dubai, United Arabic  
Emirates (UAE)**

- Trychem is active in the distribution of solvents serving the paint, ink and coatings industries
- The company offers mixing, blending, packaging and labelling capacities
- In a first step, Brenntag will hold 51%
- With Trychem Brenntag strengthens market position in the Middle East region, which is of strategic importance for supplier relationships and global customers

## FINANCIALS Q3 2015

### Income statement

in EUR m	Q3 2015	Q3 2014 <sup>2)</sup>	Δ	Δ FX adjusted	2014
Sales	2,607.5	2,587.2	0.8%	-6.1%	10,015.6
Cost of goods sold	-2,037.0	-2,066.9	-1.4%		-7,988.1
<b>Gross profit</b>	<b>570.5</b>	<b>520.3</b>	<b>9.6%</b>	<b>1.2%</b>	<b>2,027.5</b>
Expenses	-366.1	-330.2	10.9%		-1,300.6
<b>EBITDA</b>	<b>204.4</b>	<b>190.1</b>	<b>7.5%</b>	<b>-2.0%</b>	<b>726.9</b>
Add back transaction costs <sup>1)</sup>	-	-			-0.2
<b>Operating EBITDA</b>	<b>204.4</b>	<b>190.1</b>	<b>7.5%</b>	<b>-2.0%</b>	<b>726.7</b>
Op. EBITDA / Gross profit	35.8%	36.5%			35.8%

1) Transaction costs are costs related to restructuring and refinancing under company law

2) The figures for 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies).

## FINANCIALS Q3 2015

**Income statement (continued)**

in EUR m	Q3 2015	Q3 2014 <sup>1)</sup>	Δ	2014 <sup>1)</sup>
EBITDA	204.4	190.1	7.5%	726.9
Depreciation	-26.8	-25.2	6.3%	-99.4
<b>EBITA</b>	<b>177.6</b>	<b>164.9</b>	<b>7.7%</b>	<b>627.5</b>
Amortization <sup>2)</sup>	-9.4	-9.4	0.0%	-35.9
<b>EBIT</b>	<b>168.2</b>	<b>155.5</b>	<b>8.2%</b>	<b>591.6</b>
Financial result <sup>3)</sup>	-27.3	-21.8	25.2%	-83.8
EBT	140.9	133.7	5.4%	507.8
<b>Profit after tax</b>	<b>94.7</b>	<b>86.9</b>	<b>9.0%</b>	<b>339.7</b>
EPS	0.61	0.56	8.9%	2.20
EPS excl. Amortization and Zhong Yung liability <sup>4)</sup>	0.65	0.61	6.6%	2.32

1) The figures for 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies).

2) Includes scheduled amortization of customer relationships amounting to EUR 7.1m in Q3 2015 (EUR 7.6m in Q3 2014 and EUR 28.3 million in 2014).

3) Thereof EUR -0.6m in Q3 2015 (EUR -0.6m in Q3 2014) are related to a change of the purchase price obligation for Zhong Yung (International) Chemical Ltd., which has to be recorded in the income statement according to IFRS (EUR 6.1m in 2014).

4) Adjusted for the net effect of amortizations and changes in the purchase price obligation for the outstanding 49% in Zhong Yung (International) Chemical Ltd.

## FINANCIALS Q3 2015

**Cash flow statement**

in EUR m	Q3 2015	Q3 2014 <sup>1)</sup>	2014
Profit after tax	94.7	86.9	339.7
Depreciation & amortization	36.2	34.6	135.3
Income taxes	46.2	46.8	168.1
Income tax payments	-31.3	-29.0	-164.8
Interest result	17.4	17.6	73.4
Interest payments (net)	-33.9	-32.8	-70.2
Changes in current assets and liabilities	24.9	-11.5	-90.4
Change in purchase price obligation/IAS 32	1.0	1.1	-4.0
Other	11.7	-6.6	-17.4
<b>Cash provided by operating activities</b>	<b>166.9</b>	<b>107.1</b>	<b>369.7</b>

1) The figures for 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies).

## FINANCIALS Q3 2015

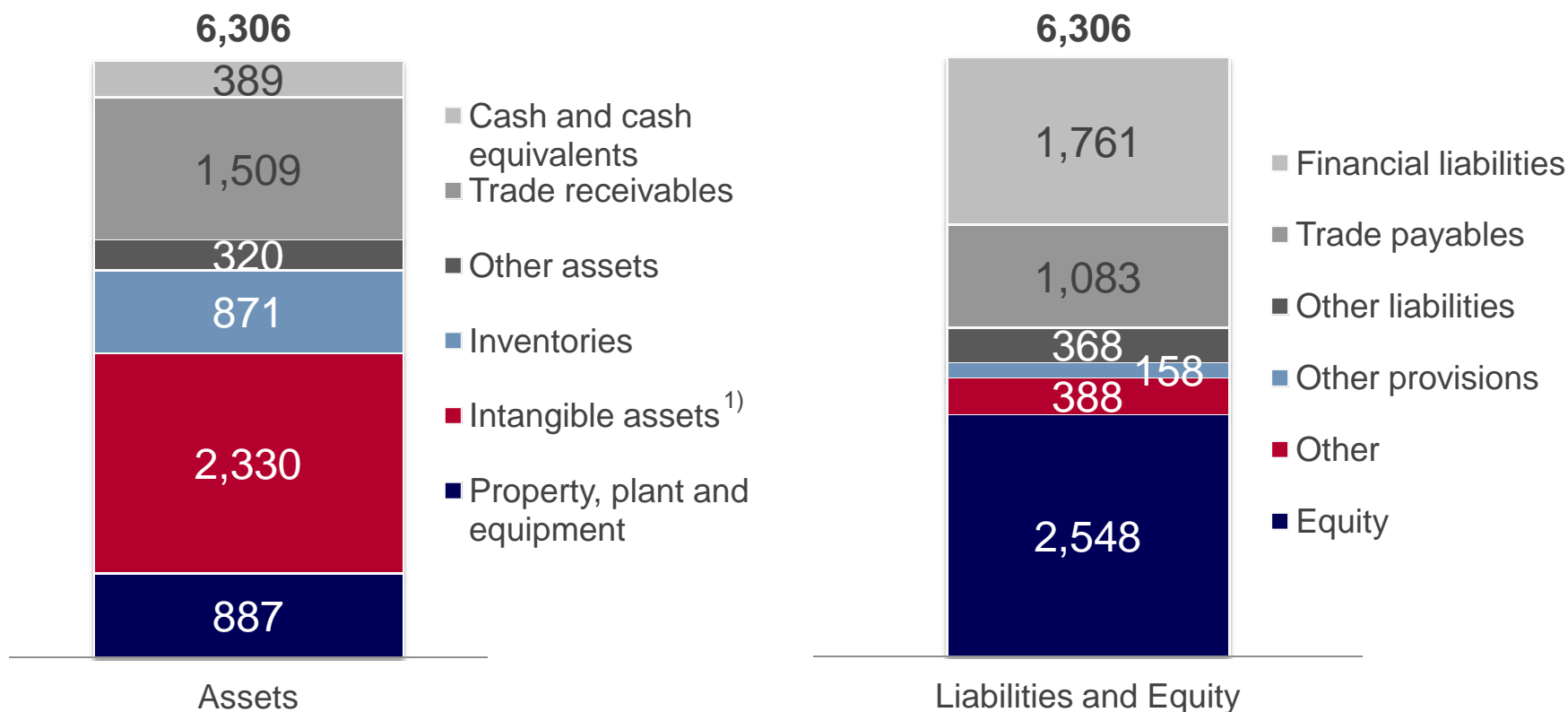
## Cash flow statement (continued)

in EUR m	Q3 2015	Q3 2014	2014
Purchases of intangible assets and property, plant & equipment (PPE)	-27.0	-23.1	-103.0
Purchases of consolidated subsidiaries, other business units and financial assets	-3.3	0.1	-82.0
Other	1.6	1.0	6.8
<b>Cash used for investing activities</b>	<b>-28.7</b>	<b>-22.0</b>	<b>-178.2</b>
Capital increase	-	-	-
Payments in connection with the capital increase	-	-	-
Purchases of shares in companies already consolidated	-	-	-
Dividends paid to minority shareholders	-	-	-1.8
Dividends paid to Brenntag shareholders	-	-	-133.9
Repayment of (-)/proceeds from (+) borrowings (net)	-61.1	-38.7	-13.6
<b>Cash used for financing activities</b>	<b>-61.1</b>	<b>-38.7</b>	<b>-149.3</b>
<b>Change in cash &amp; cash equivalents</b>	<b>77.1</b>	<b>46.4</b>	<b>42.2</b>

FINANCIALS Q3 2015

**Balance Sheet as of September 30, 2015**

in EUR m



1) Of the intangible assets as of September 30, 2015, some EUR 1,257 million relate to goodwill and trademarks that were capitalized as part of the purchase price allocation performed on the acquisition of the Brenntag Group by funds advised by BC Partners Limited, Bain Capital, Ltd. and subsidiaries of Goldman Sachs International at the end of the third quarter of 2006 in addition to the relevant intangible assets already existing in the previous Group structure.



## FINANCIALS Q3 2015

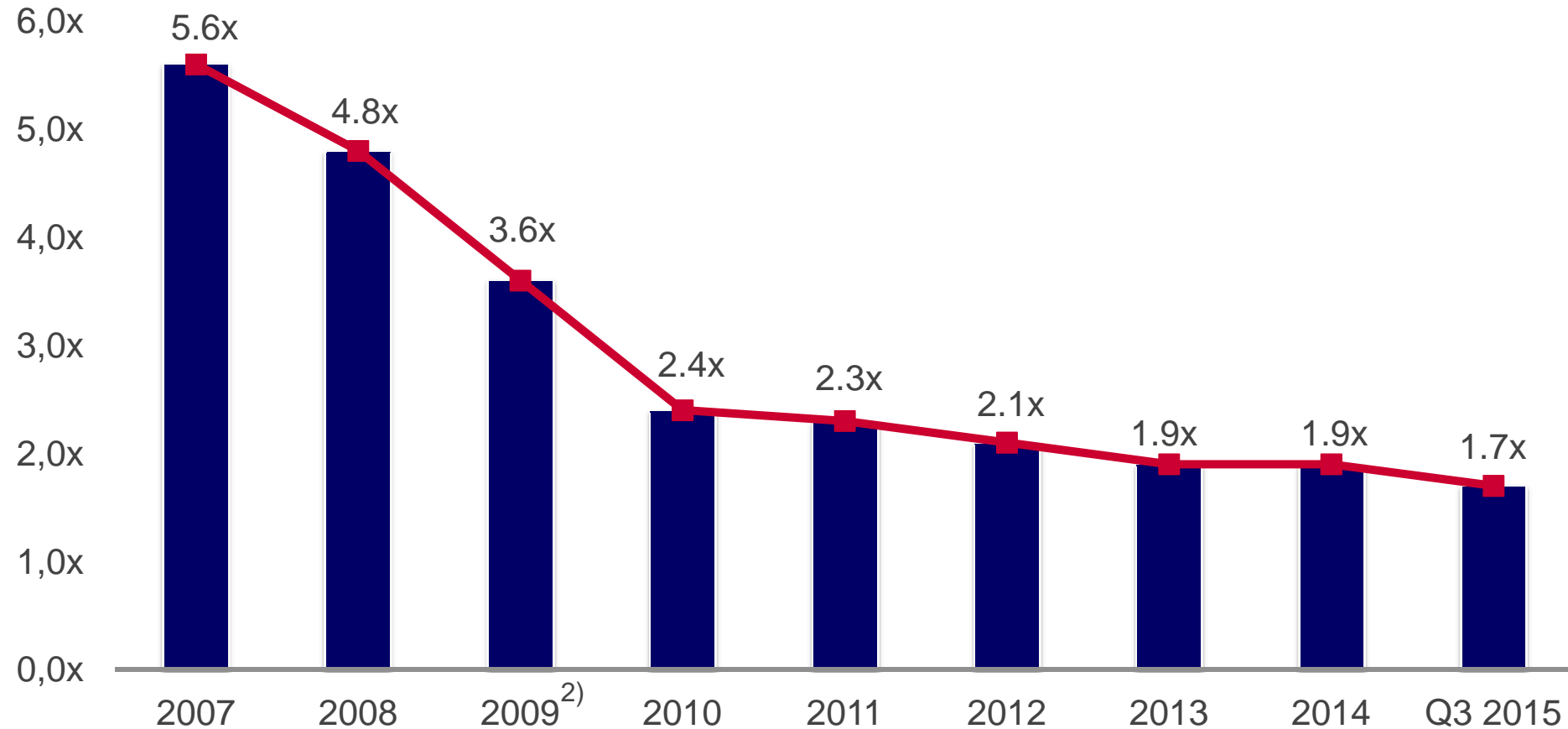
**Balance Sheet and leverage**

in EUR m	30 September 2015	30 June 2015	31 Mar 2015	31 Dec 2014
Financial liabilities	1,761.0	1,859.2	2,032.0	1,901.6
./. Cash and cash equivalents	389.1	319.0	525.5	491.9
Net Debt	1,371.9	1,540.2	1,506.5	1,409.7
<b>Net Debt/Operating EBITDA <sup>1)</sup></b>	<b>1.7x</b>	<b>1.9x</b>	<b>2.0x</b>	<b>1.9x</b>
Equity	2,547.9	2,511.9	2,565.7	2,356.9

1) Operating EBITDA for the quarters on LTM basis.

FINANCIALS Q3 2015

Leverage: Net debt/Operating EBITDA<sup>1)</sup>

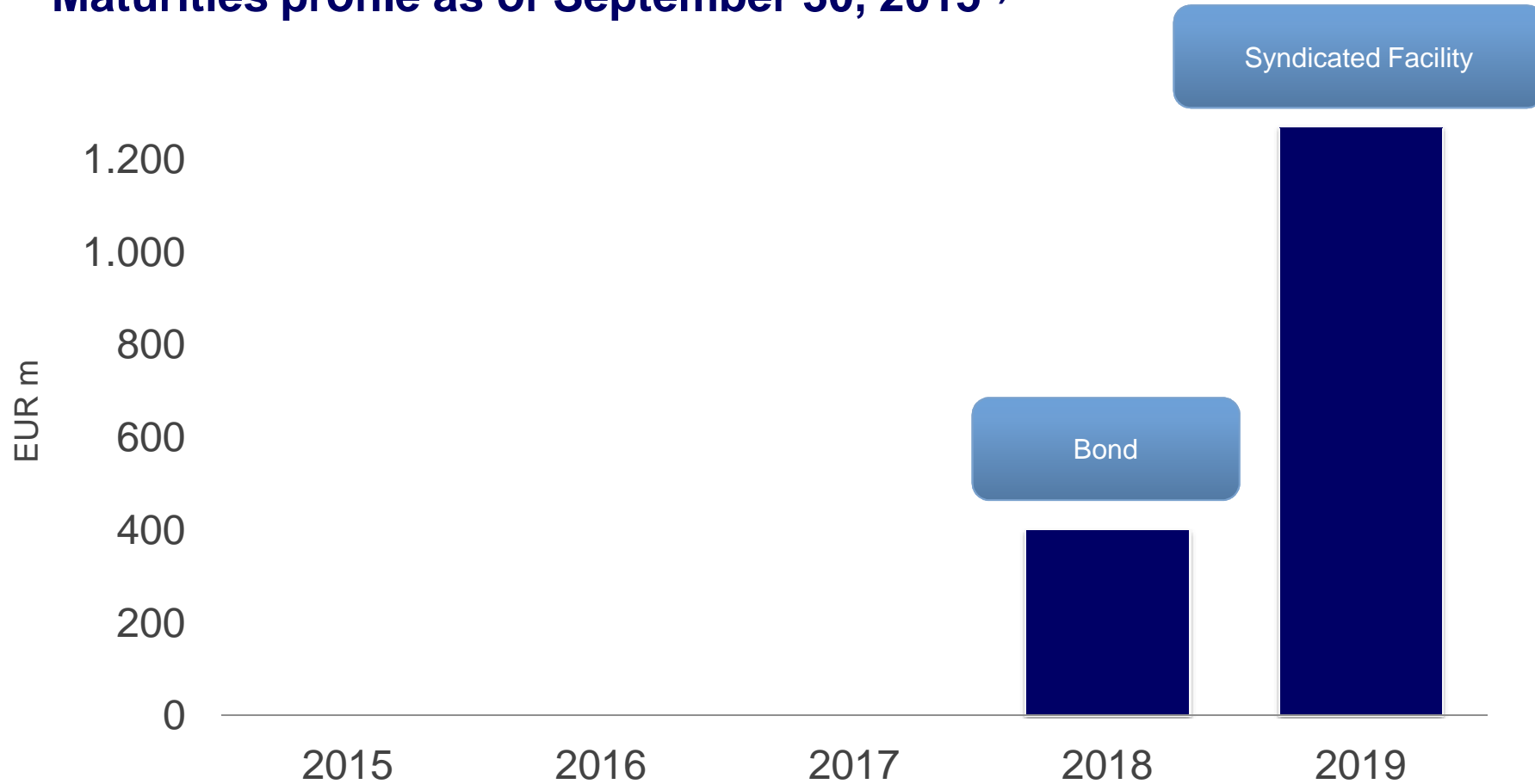


1) Net debt defined as current financial liabilities plus non-current financial liabilities less (cash and cash equivalents)

2) 2009 adjusted for expense items relating to the early termination of a multi-year incentive program.

FINANCIALS Q3 2015

**Maturities profile as of September 30, 2015<sup>1)</sup>**



1) Syndicated loan and bond excluding accrued interest and transaction costs on the basis of end of period exchange rates.

## FINANCIALS Q3 2015

### Working capital

in EUR m	30 September 2015	30 June 2015	31 Mar 2015	31 Dec 2014
Inventories	871.1	899.5	913.0	865.8
+ Trade receivables	1,508.6	1,589.2	1,605.9	1,407.2
./. Trade payables	1,083.3	1,149.0	1,174.4	1,046.2
<b>Working capital (end of period)</b>	<b>1,296.4</b>	<b>1,339.7</b>	<b>1,344.5</b>	<b>1,226.8</b>
Working capital turnover (year-to-date) <sup>1)</sup>	8.1x	8.1x	8.0x	8.6x
Working capital turnover (last twelve months) <sup>2)</sup>	8.0x	8.2x	8.3x	8.6x

1) Using sales on year-to-date basis and average working capital year-to-date.

2) Using sales on LTM basis and average LTM working capital.

## FINANCIALS Q3 2015

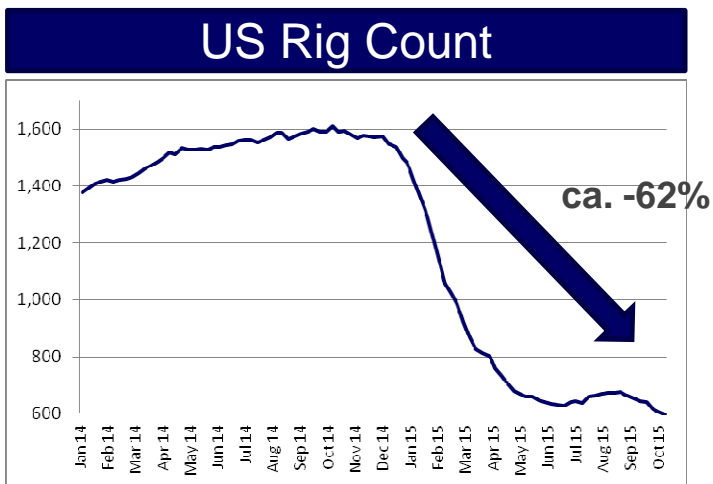
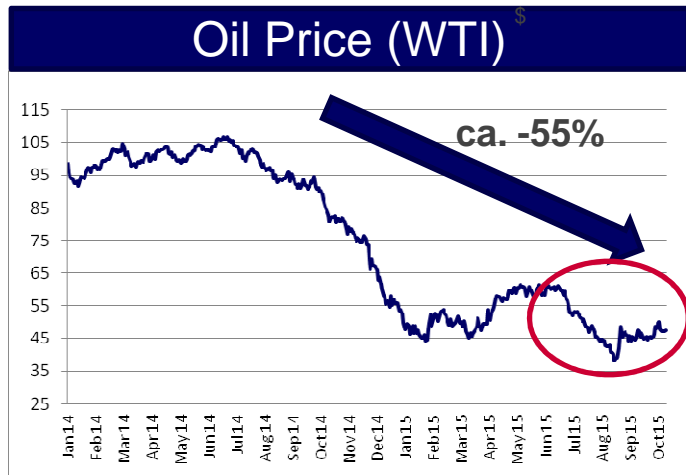
## Free cash flow

in EUR m	Q3 2015	Q3 2014 <sup>1)</sup>	Δ	Δ	2014
EBITDA	204.4	190.1	14.3	7.5%	726.9
Capex	-25.3	-23.5	-1.8	7.7%	-104.8
Δ Working capital	11.9	-27.9	39.8	-142.7%	-100.5
<b>Free cash flow</b>	<b>191.0</b>	<b>138.7</b>	<b>52.3</b>	<b>37.7%</b>	<b>521.6</b>

1) The figures for 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies).

FINANCIALS Q3 2015

Significant changes in Oil & Gas industry over the last 12 months with impact on Brenntag



Almost -EUR 30m GP for Brenntag in 2015 over 2014

Impact Group:  
Approx. - 1.3% GP

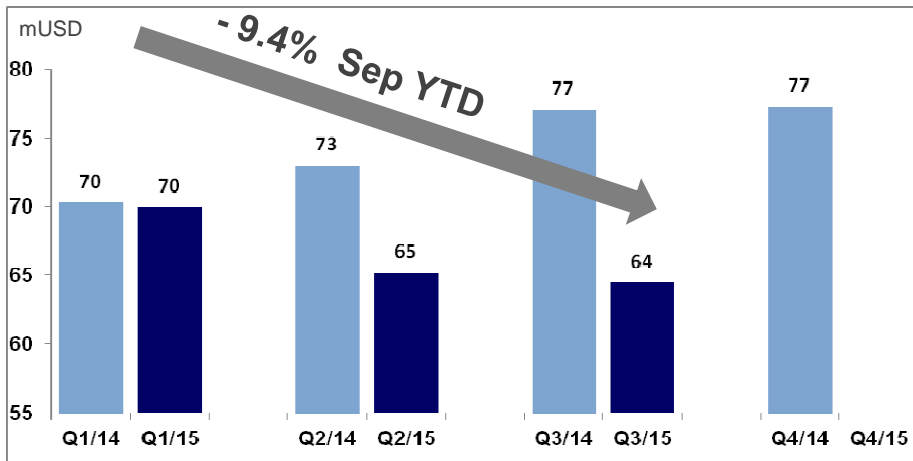
Impact  
North America:  
Approx. - 3.2% GP

Source:

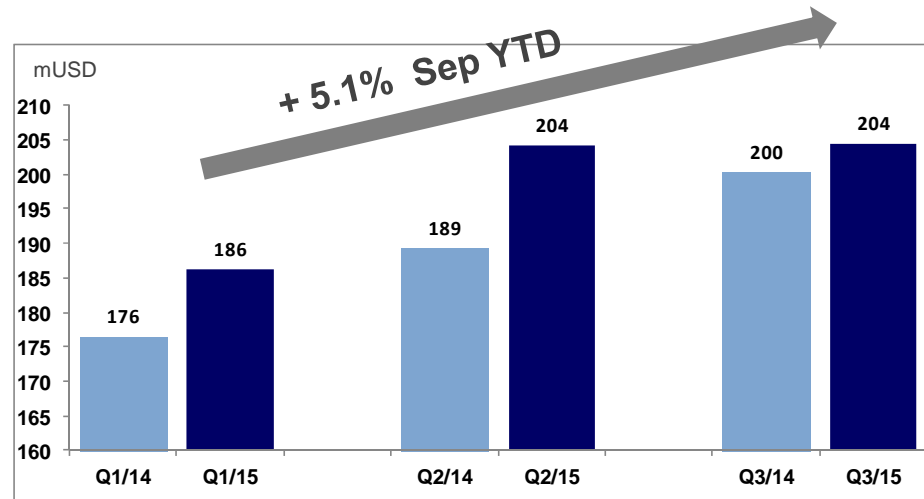
FINANCIALS Q3 2015

North America: Reduction in Gross Profit with Oil & Gas customers – other industries growing

2015: O&G Gross Profit



2015: Ex O&G Gross Profit

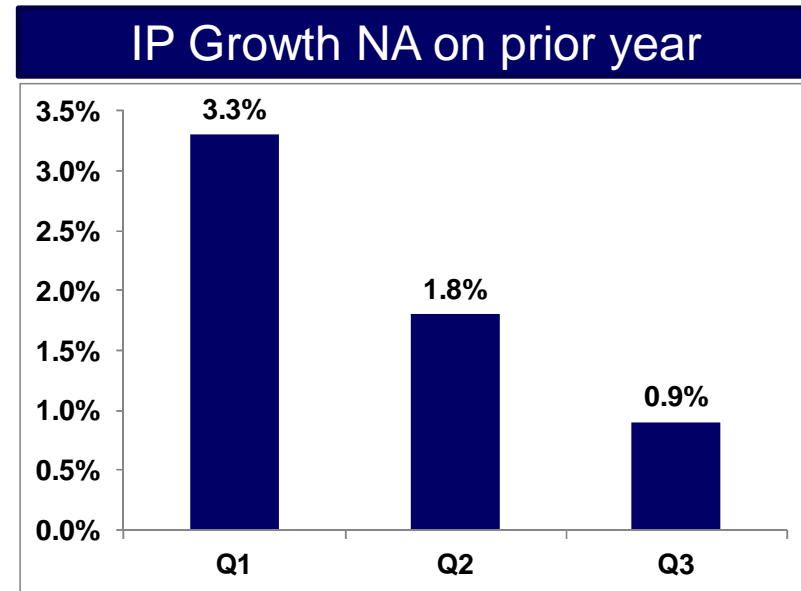
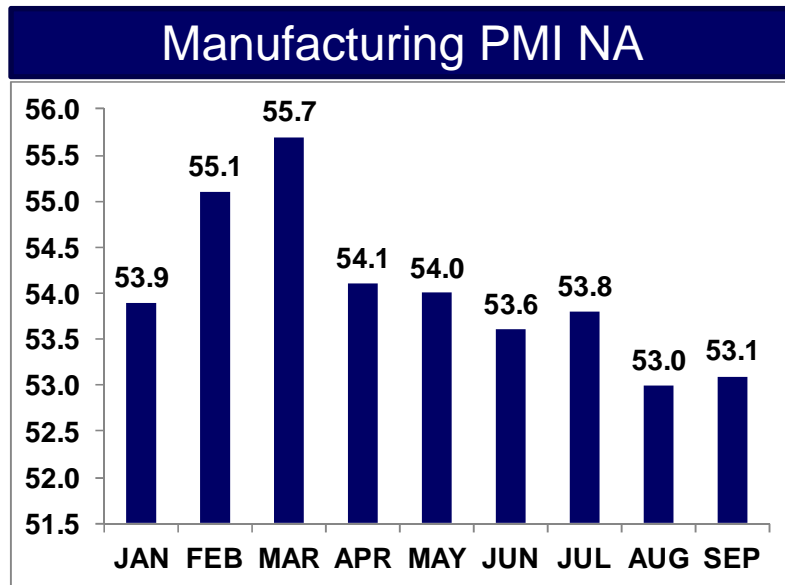


- Full review of the Oil & Gas business
- Headcount reduction started

At constant FX Rates

FINANCIALS Q3 2015

Loss of momentum in course of 2015 – North America





## FINANCIALS Q3 2015

### Segments

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
<b>Operating gross profit</b>	<b>Q3 2015</b>	<b>255.1</b>	<b>240.9</b>	<b>50.5</b>	<b>34.4</b>	<b>3.5</b>	<b>584.4</b>
	Q3 2014	242.9	211.6	43.9	30.5	3.7	532.6
	Δ	5.0%	13.8%	15.0%	12.8%	-5.4%	9.7%
	Δ FX adjusted	3.5%	-3.0%	11.3%	2.6%	-5.4%	1.2%
<b>Operating EBITDA</b>	<b>Q3 2015</b>	<b>87.2</b>	<b>95.7</b>	<b>15.4</b>	<b>12.1</b>	<b>-6.0</b>	<b>204.4</b>
	Q3 2014 <sup>1)</sup>	84.1	88.9	12.4	10.1	-5.4	190.1
	Δ	3.7%	7.6%	24.2%	19.8%	11.1%	7.5%
	Δ FX adjusted	2.1%	-9.0%	25.0%	8.8%	11.1%	-2.0%

1) The figures for 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies).

## FINANCIALS 9M 2015

### Segments

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
<b>Operating gross profit</b>	<b>9M 2015</b>	<b>775.3</b>	<b>712.6</b>	<b>150.7</b>	<b>104.7</b>	<b>11.4</b>	<b>1,754.7</b>
	9M 2014	733.6	587.9	121.0	88.4	11.1	1,542.0
	Δ	5.7%	21.2%	24.5%	18.4%	2.7%	13.8%
	Δ FX adjusted	3.6%	1.0%	12.8%	2.4%	2.7%	3.2%
<b>Operating EBITDA</b>	<b>9M 2015</b>	<b>268.3</b>	<b>282.0</b>	<b>46.9</b>	<b>36.9</b>	<b>-19.3</b>	<b>614.8</b>
	9M 2014 <sup>1)</sup>	251.5	233.4	31.9	28.8	-17.4	528.2
	Δ	6.7%	20.8%	47.0%	28.1%	10.9%	16.4%
	Δ FX adjusted	4.4%	0.5%	36.3%	10.8%	10.9%	4.6%

1) The figures for 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies).





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**AGENDA**

**Company Presentation**

- Introduction to Brenntag
- Key investment highlights
- Financials Q3 2015
- **Outlook**
- Appendix

## OUTLOOK

	2014 9M 2015	Comments	Trend 2015
Sales	EUR 10,016m EUR 7,873m	<ul style="list-style-type: none"> <li>No dedicated outlook for Sales as Gross Profit is more relevant factor for a chemical distributor.</li> </ul>	
Gross profit	EUR 2,028m EUR 1,713m	<ul style="list-style-type: none"> <li>Moderate growth expected for the full year supported by structural growth trends.</li> <li>Development impacted by ongoing weakness in O&amp;G business.</li> </ul>	
Operating EBITDA	EUR 727m EUR 615m	<ul style="list-style-type: none"> <li><b>Guidance range:</b> EUR 790m to EUR 810m for the full year 2015.</li> </ul>	
Profit after tax	EUR 340m EUR 294m	<ul style="list-style-type: none"> <li>Expected to grow driven by operating EBITDA.</li> </ul>	

## OUTLOOK

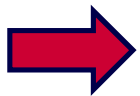
	2014 9M 2015	Comments	Trend 2015
Working capital	<p><b>EUR 1,227m</b></p> <p><b>EUR 1,296m</b></p>	<ul style="list-style-type: none"> <li>▪ To a large extent a function of sales growth.</li> <li>▪ Expected to grow in 2015 (compared to year end 2014) driven by sales growth and more challenging market conditions.</li> </ul>	
Capex	<p><b>EUR 105m</b></p> <p><b>EUR 63m</b></p>	<ul style="list-style-type: none"> <li>▪ Capex spending to maintain infrastructure and to support future growth</li> <li>▪ Capex for 2015 expected to be in the area of EUR 130m.</li> </ul>	
Free Cash Flow	<p><b>EUR 522m</b></p> <p><b>EUR 519m</b></p>	<ul style="list-style-type: none"> <li>▪ Free cash flow is expected to grow significantly.</li> </ul>	

## OUTLOOK

### **Acquisitions of J.A.M. and G.H. Berlin Windward provide significant competitive advantages**

#### **Rationale for transactions**

- Both companies hold leading positions in the attractive and highly fragmented lubricant distribution market
- Above-market growth opportunities for larger distributors
- US Lubricant supplier market is dominated by larger multi-national O&G companies preferring to work with larger distributors driving further consolidation
- Targets are an ideal platform for further consolidation of the market
- Geographic footprints complementary to Brenntag's existing business
- Highly experienced management teams
- Strengthening of existing supplier relationships



**Due to the resilient nature of the business these transactions will rebalance portfolio in North America away from the more volatile O&G business**

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**AGENDA**

**Company Presentation**

- Introduction to Brenntag
- Key investment highlights
- Financials Q3 2015
- Outlook
- **Appendix**

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## APPENDIX

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**BRENNTAG HISTORY****Longstanding history of more than 140 years**

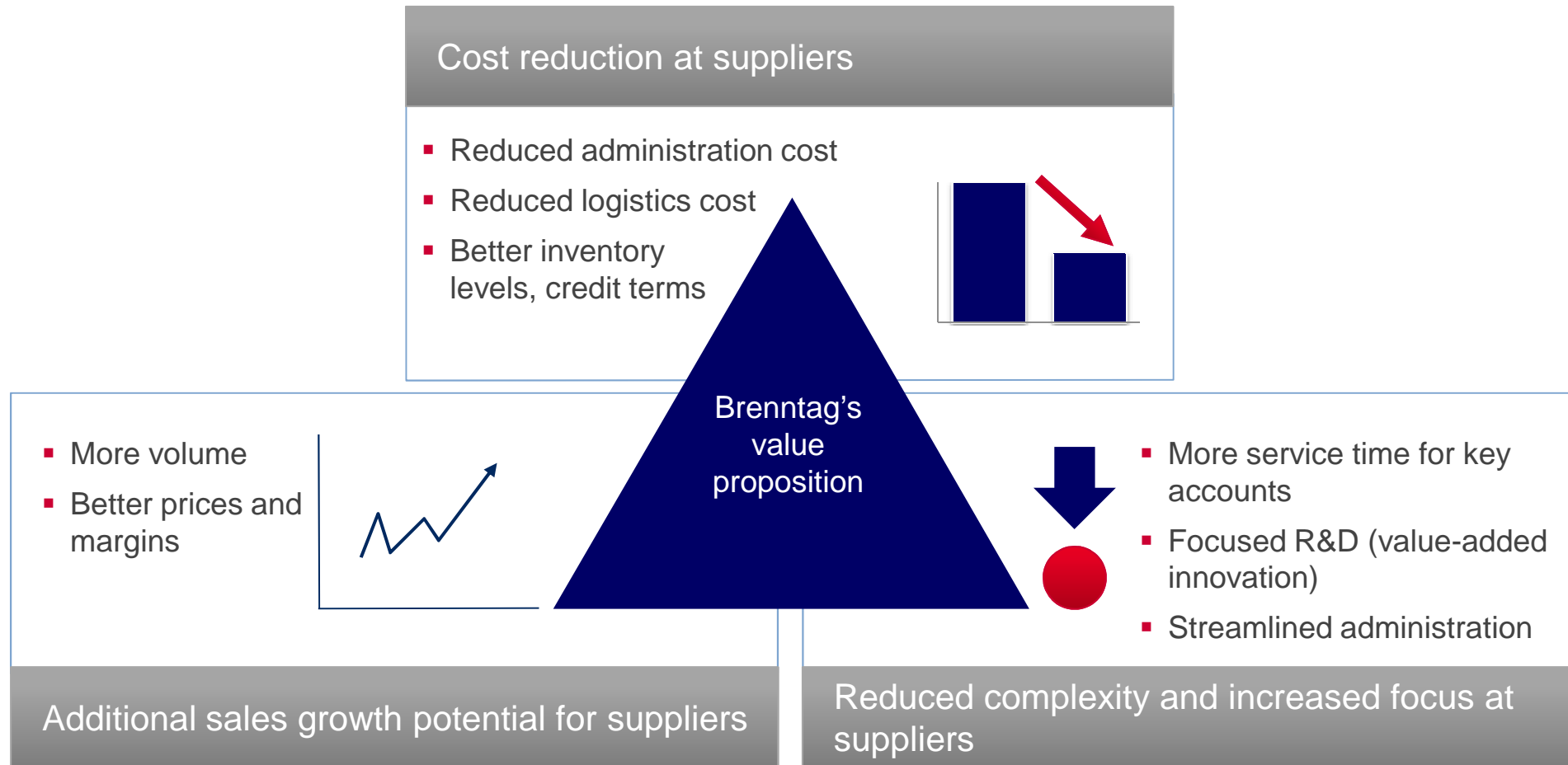
<b>Year</b>	<b>Event</b>
<b>1874</b>	<b>Philipp Mühsam founds the business in Berlin</b>
<b>1912</b>	<b>Entry into chemical distribution business</b>
<b>1966</b>	<b>Brenntag becomes international, acquiring Balder in Belgium</b>
<b>1970 – 1979</b>	<b>US business established; continued acquisitions in European and North American chemicals distribution business</b>
<b>1980 – 1989</b>	<b>Further expansion in North America</b>
<b>1990 – 2000</b>	<b>Expansion in Europe via acquisitions; takeover of Neuber Group in Austria establishes foothold in Central and Eastern Europe</b>
<b>2000</b>	<b>Acquisition of Holland Chemical International, at the time the fifth largest chemical distributor worldwide, providing global scale and a leading position in Latin America</b>

**BRENNTAG HISTORY (CONT.)****Longstanding history of more than 140 years**

<b>Year</b>	<b>Event</b>
<b>2000 – 2008</b>	<b>Becoming global market leader; acquisition of LA Chemicals (US, 2006), Schweizerhall (Switzerland, 2006) and Albion (UK and Ireland, 2006)</b>
<b>2008</b>	<b>Acquisition of Rhodia's distribution activities in 8 countries, establishing Asia Pacific platform</b>
<b>2010</b>	<b>IPO; acquisition of EAC Industrial Ingredients, substantially strengthening presence in Asia Pacific</b>
<b>2011</b>	<b>Market entry in China</b>
<b>2012</b>	<b>The free float of the Brenntag AG share reached 100% of the share capital, after final placement of Brachem Acquisition S.C.A.</b>

**TOP INITIATIVE – TURNED-OVER BUSINESS**

**Substantially increase supplier penetration by proactively taking over smaller customers from suppliers**



**TOP INITIATIVE – FOCUSED SEGMENT GROWTH**

**Significantly increase share in customer industries where Brenntag can achieve above average growth**



**Growth drivers**

- Capturing cross-selling opportunities
- Optimization of portfolio, leveraging of know-how across regions
- Improvement of value proposition
- Supported by M&A

1) Adhesives, coatings, elastomers, sealants

## TOP INITIATIVE – KEY ACCOUNTS

### **Increase business with pan-regional/global key customers based on increased demand**

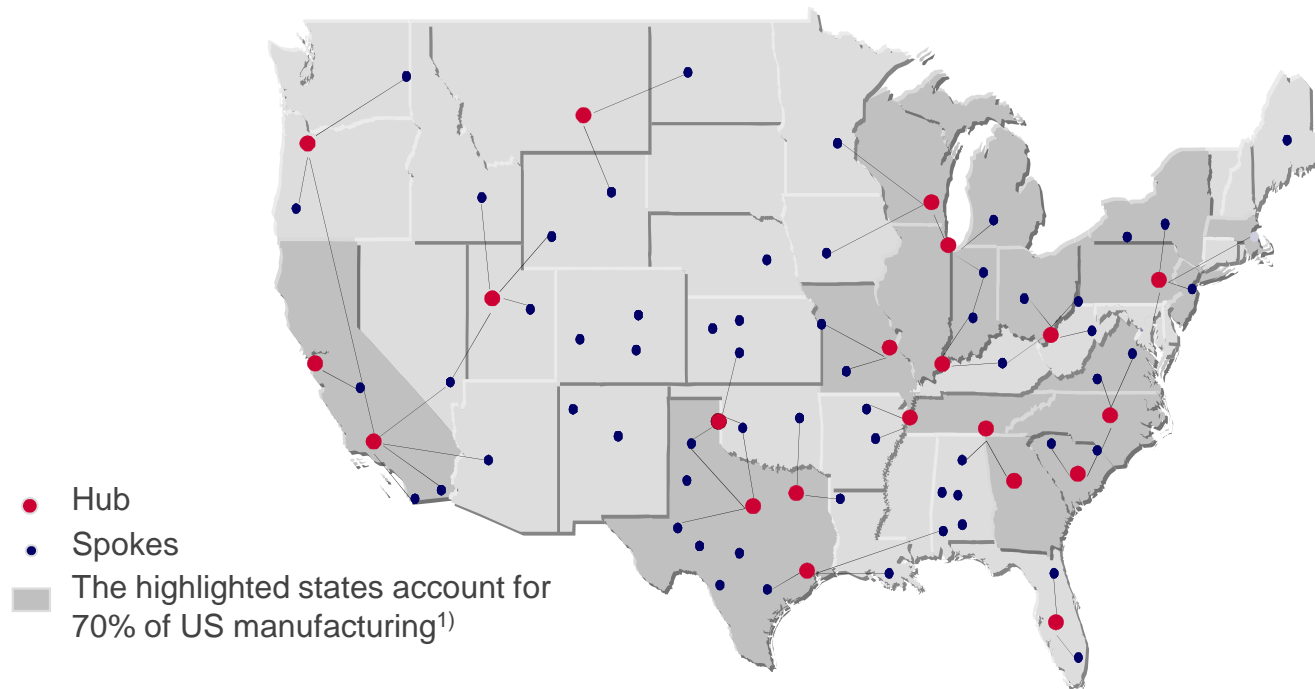
#### **Concept**

- Management believes amount spent by customers on chemical distribution may be 15% to 25% of their total chemical spending
- Partnering with an international distributor can greatly reduce the cost and time of supplier management, allowing customer procurement to focus on strategic materials
- International distribution can bundle customers' global usage to simplify the interaction with producers
- Knowledge gain at one customer site can be rapidly transferred to all other sites, thus lessening project development time, approval of alternate sources, or implementing best-in-class logistics
- One contract or working document applies to all business interactions leading to quicker implementation, reduced misunderstandings and elimination of regional differences
- An international distributor can grow with the customer as the customer enters new geographical and business markets

**Customers who take advantage of Brenntag's truly global network contributed EUR 1,233m of sales in 2014**

## NORTH AMERICA – EFFICIENT HUB & SPOKE SYSTEM

### Efficient management of stock and storage utilization



- **Larger distribution sites (“hubs”)** are fully equipped with tanks, filling stations, mixing and blending facilities and storage facilities for packaged products
- **Smaller distribution sites (“spokes”)** represent warehouse facilities for packaged products that are supplied from the larger sites

1) BEA Bureau of Economic Analysis

# NORTH AMERICA Oil and Gas Value Chain



## Upstream

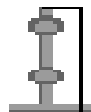


### Exploration & Drilling & Fracking

Using technology to find new CRUDE & GAS resources



## Midstream



### Production

Bring Gas & Crude To the Surface



### Processing

Treating Gas to be sent to Markets



### Transportation

Moving Gas and Crude



## Downstream



Convert Crude into Chemicals

### Petrochemical

Convert Crude into Refined Products

### Refining

### Ethanol



## HSE

# Committed to health, safety and the environment

### Committed to the principles of Responsible Care/Responsible Distribution<sup>1)</sup>

- Product responsibility
- Plant safety
- Occupational safety and health
- Comprehensive environment protection (air, water, soil, raw materials, waste)
- Transport safety

### Brenntag Approach

<p><b>Programs and regular training</b></p>	<p><b>Clear guidelines and procedures</b></p>	<p><b>Appropriate equipment</b></p>	<p><b>Behaviour-based safety</b></p>	<p><b>Regular reporting to Board</b></p>
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1) Program of the International Council of Chemical Trade Associations

**ACQUISITION HISTORY****Acquisitions have achieved three main objectives****Building up scale & efficiencies**

- Biesterfeld, Germany, 2002
- Albion, UK and Ireland, 2006
- Schweizerhall, Switzerland, 2006
- Quadra and LA Chemicals, Western US, 2006
- Ulrich Chemicals, Mid-South US, 2007
- Houghton Chemicals, North-Eastern US, 2010
- G.S. Robins, Northern US, 2011
- The Treat-Em-Rite Corporation, Coastal US, 2012
- Kemira Water Denmark A/S, Denmark, 2014
- Philchem, Inc., Houston, Texas, USA 2014

**Expanding geographic coverage**

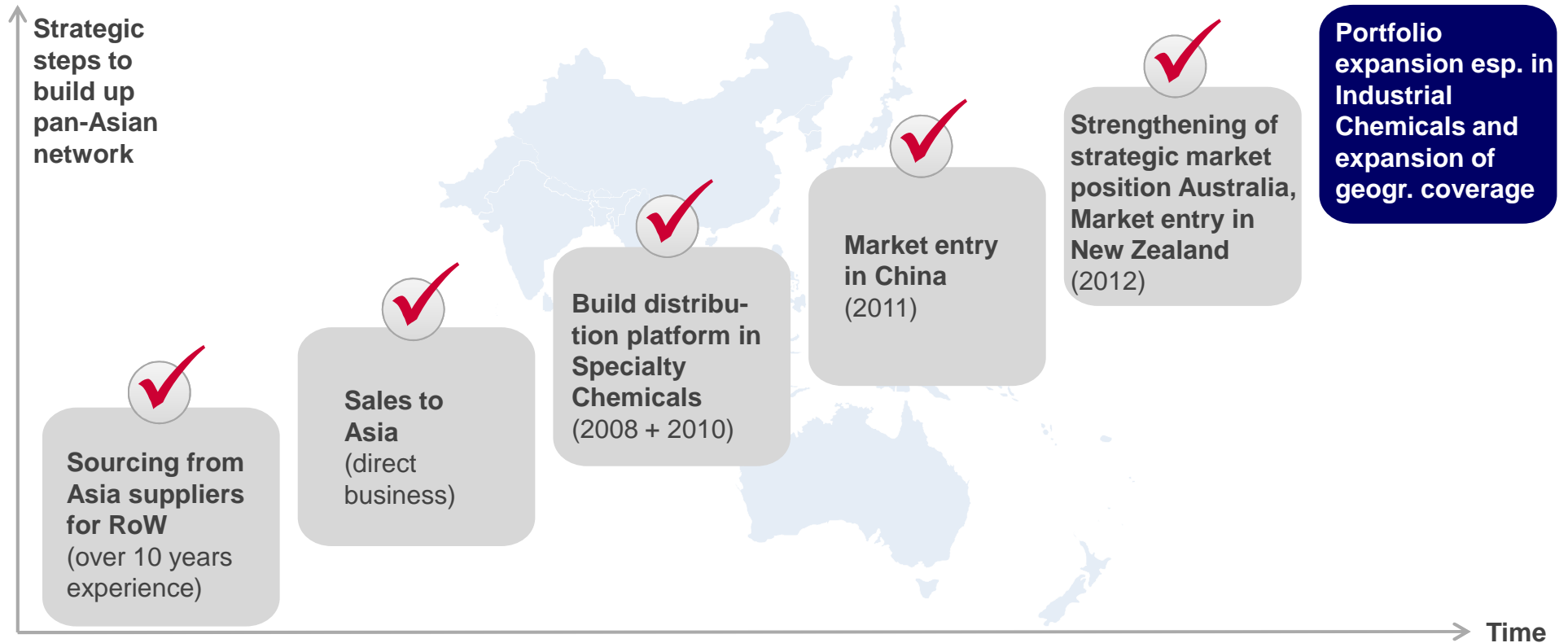
- Neuber, CEE, 2000
- Holland Chemical Intl., Canada/LA/Nordic, 2000
- Group Alliance, North Africa, 2005
- Dipol, Ukraine & Russia, 2008
- Rhodia, Asia, 2008
- EAC Industrial Ingredients, Asia, 2010
- Zhong Yung (International) Chemical, China, 2011
- ISM/Salkat Group, Asia, 2012

**Improving full-line portfolio**

- ACES<sup>1),2</sup> distributors in UK and Canada, 2004 & 2007
- Food, 6 distributors in EU & LA, 2005-09
- Oil & Gas, 3 distributors in NA, 2005-08
- Food, Riba (Spain), Amco (Mexico), 2010 & 2011
- Lubricant additives, Multisol (UK), 2011
- C & C, Food, Delanta, LA, 2012
- Water treatment, Altivia Corp., NA, 2012
- Lubricants, Lubrication Serv., NA, 2013
- Biotech & Food, Zytex, India, 2013
- Solvents, Gafor, Brazil, 2014
- Food, Chimab, Italy, 2014
- Specialties, SurtiQuímicos, Colombia 2014
- Industrial chemicals, Fred Holmberg & Co AB, Sweden, 2014
- Food, Lionheart, ZA, 2015

1) Adhesives, coatings, elastomers, sealants

## ASIA PACIFIC Clearly defined strategy



**Brenntag's goal: Full-line distribution in Asia Pacific with access to various markets**

## CHINA

**Strategic market entry in 2011**

- Acquisition of Zhong Yung (International) Chemical Ltd.
- Purchase of the first tranche of 51% end of August 2011 and consolidation since Sept. 1, 2011
- Acquisition of the remaining stake is contracted for 2016
- Enterprise value for the first tranche of 51% of the shares is EUR 66.7m, higher than previously reported due to strong Q4 performance above expectations
- Zhong Yung is focused on the distribution of solvents with established commercial and logistical infrastructure in the key economic regions in China



**HIGHLIGHTS 2014**

**Introductory remarks to 2014 earnings**

<b>Macro Economy</b>	Moderate macro economic recovery in our main markets
<b>Gross profit</b>	Gross profit of EUR 2,027.5m with a growth of 4.8% on a constant FX basis
<b>EBITDA</b>	Operating EBITDA of EUR 726.7m is above guidance range of EUR 700m to 720m (growth of 4.3% on a constant FX basis)
<b>Free Cash Flow</b>	Strong free cash flow of EUR 521.6m
<b>Acquisitions</b>	Execution of value accretive acquisitions with total Enterprise Value of more than EUR 140m
<b>Dividend</b>	Proposed dividend payment of EUR 0.90 per share means increase of 3.8% (payout ratio of 41.0%)

**HIGHLIGHTS 2014****Successful acquisitions**

<b>Acquired company</b>	<b>Strategic rationale</b>
Gafor Distribuidora Ltd, Sao Paulo, Brazil	Expanding market presence and achieving critical mass in Brazil as the most important market in Latin America.
Philchem, Inc., Houston, Texas, USA	Benefit from an excellent know-how in selected product groups. Philchem has long term relationships with key suppliers and is specialized in managing supply and demand situations.
Chimab SPA, Padua, Italy	Improving position in the interesting and large Italian food industry.
SurtiQuímicos S.A., Bogotá, Colombia	Increase specialty chemicals market penetration in Latin America.
Fred Holmberg & Co AB, Malmö, Sweden (closed in March 2015)	Strengthening and expanding infrastructure and industrial chemicals product portfolio in the Nordic region.

## FINANCIALS 2014

### Income statement

	in EUR m	2014	2013	Δ	Δ FX adjusted
Sales		10,015.6	9,769.5	2.5%	3.2%
Cost of goods sold		-7,988.1	-7,824.0	2.1%	
<b>Gross profit</b>		<b>2,027.5</b>	<b>1,945.5</b>	<b>4.2%</b>	<b>4.8%</b>
Expenses		-1,300.6	-1,248.7	4.2%	
<b>EBITDA</b>		<b>726.9</b>	<b>696.8</b>	<b>4.3%</b>	<b>4.6%</b>
Add back transaction costs <sup>1)</sup>		-0.2	+1.5		
Operating EBITDA		726.7	698.3	4.1%	4.3%
<b>Adj. operating EBITDA <sup>2)</sup></b>		<b>726.7</b>	<b>715.1</b>	<b>1.6%</b>	<b>1.9%</b>
Adj. Operating EBITDA/Gross profit <sup>3)</sup>		35.8%	36.8%		

1) Transaction costs are costs connected with restructuring and refinancing under company law.

2) Q2 2013 (EUR 16.8m) is adjusted for non-recurring cost items in Europe in relation to an antitrust case

3) Conversion ratio of 35.9% in 2013 if not adjusted for the non-recurring cost items

## FINANCIALS 2014

## Income statement (continued)

in EUR m	2014	2013	Δ
EBITDA	726.9	696.8	4.3%
Depreciation	-99.4	-101.2	-1.8%
<b>EBITA</b>	<b>627.5</b>	<b>595.6</b>	<b>5.4%</b>
Amortization <sup>1)</sup>	-35.9	-39.7	-9.6%
<b>EBIT</b>	<b>591.6</b>	<b>555.9</b>	<b>6.4%</b>
Financial result <sup>2)</sup>	-83.8	-60.7	38.1%
EBT	507.8	495.2	2.5%
<b>Profit after tax</b>	<b>339.7</b>	<b>338.9</b>	<b>0.2%</b>
EPS	2.20	2.20	0.0%
EPS excl. Amortization and Zhong Yung liability <sup>3)</sup>	2.32	2.21	5.0%

1) This figure includes for 2014 scheduled amortization of customer relationships totalling EUR 28.3 million (2013: EUR 32.8m).

2) Thereof EUR 6.1m in 2014 are related to a change of the purchase price obligation for Zhong Yung (International) Chemical Ltd., which has to be recorded in the income statement according to IFRS (EUR 26.8m in 2013 )

3) Adjusted for the net effect of amortizations and changes in the purchase price obligation for the outstanding 49% in Zhong Yung (International) Chemical Ltd



## FINANCIALS 2014

## Cash flow statement

in EUR m	2014	2013
Profit after tax	339.7	338.9
Depreciation & amortization	135.3	140.9
Income taxes	168.1	156.3
Income tax payments	-164.8	-159.9
Interest result	73.4	73.8
Interest payments (net)	-70.2	-73.2
Changes in current assets and liabilities	-90.4	-63.2
Change in purchase price obligation/IAS 32	-4.0	-25.3
Other	-17.4	-30.5
<b>Cash provided by operating activities</b>	<b>369.7</b>	<b>357.8</b>

## FINANCIALS 2014

## Cash flow statement (continued)

in EUR m	2014	2013
Purchases of intangible assets and property, plant & equipment	-103.0	-98.2
Purchases of consolidated subsidiaries and other business units	-82.0	-43.9
Other	6.8	6.9
<b>Cash used for investing activities</b>	<b>-178.2</b>	<b>-135.2</b>
Capital increase	-	-
Payments in connection with the capital increase	-	-
Purchases of shares in companies already consolidated	-	-
Dividends paid to minority shareholders	-1.8	-1.5
Dividends paid to Brenntag shareholders	-133.9	-123.6
Repayment of (-)/proceeds from (+) borrowings (net)	-13.6	9.2
<b>Cash used for financing activities</b>	<b>-149.3</b>	<b>-115.9</b>
<b>Change in cash &amp; cash equivalents</b>	<b>42.2</b>	<b>106.7</b>

## FINANCIALS 2014

### Balance Sheet and leverage

in EUR m	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010
Financial liabilities	1,901.6	1,768.5	1,829.5	1,952.4	1,783.8
./. Cash and cash equivalents	491.9	426.8	346.6	458.8	362.9
Net Debt	1,409.7	1,341.7	1,482.9	1,493.6	1,420.9
<b>Net Debt/Operating EBITDA</b>	<b>1.9x</b>	<b>1.9x</b>	<b>2.1x</b>	<b>2.3x</b>	<b>2.4x</b>
Equity <sup>1)</sup>	2,356.9	2,093.7	1,944.2	1,737.6	1,617.9

1) The values of 31 December 2012 and 31 December 2011 were revised due to the initial application of the revised version of IAS 19 (Employee Benefits (revised 2011)).

## FINANCIALS 2014

### Working capital

in EUR m	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
Inventories	865.8	757.1	760.4	696.8	606.1	422.3
+ Trade receivables	1,407.2	1,248.8	1,266.4	1,220.9	1,059.7	831.4
./. Trade payables	1,046.2	961.5	1,008.2	956.6	834.1	655.6
<b>Working capital (end of period)</b>	<b>1,226.8</b>	<b>1,044.4</b>	<b>1,018.6</b>	<b>961.1</b>	<b>831.7</b>	<b>598.1</b>
Working capital turnover (year-to-date) <sup>1)</sup>	8.6x	9.0x	9.2x	9.3x	10.2x	9.2x

1) Using sales on year-to-date basis and average working capital year-to-date.

**FINANCIALS 2014**  
**Free cash flow**

in EUR m	2014	2013	Δ	Δ
EBITDA	726.9	696.8	30.1	4.3%
CAPEX	-104.8	-97.2	-7.6	7.8%
Δ Working capital	-100.5	-56.2	-44.3	78.8%
<b>Free cash flow</b>	<b>521.6</b>	<b>543.4</b>	<b>-21.8</b>	<b>-4.0%</b>

## FINANCIALS 2014

### Segments FY 2014

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
<b>Operating gross profit</b>	<b>2014</b>	<b>972.0</b>	<b>802.2</b>	<b>169.5</b>	<b>120.7</b>	<b>13.8</b>	<b>2,078.2</b>
	2013	930.0	763.1	163.6	121.7	13.9	1,992.3
	Δ	4.5%	5.1%	3.6%	-0.8%	-0.7%	4.3%
	Δ FX adjusted	4.3%	6.0%	6.1%	1.9%	-0.7%	4.9%
<b>Adj. Operating EBITDA</b>	<b>2014</b>	<b>335.9</b>	<b>323.6</b>	<b>46.8</b>	<b>41.2</b>	<b>-20.8</b>	<b>726.7</b>
	2013 <sup>1)</sup>	314.2	325.7	47.0	47.5	-19.3	715.1
	Δ	6.9%	-0.6%	-0.4%	-13.3%	-7.8%	1.6%
	Δ FX adjusted	6.4%	-0.2%	2.9%	-13.1%	-7.8%	1.9%

1) 2013 (EUR 16.8m) is adjusted for non-recurring cost items in Europe / Group

## DIVIDEND 2014

in EUR m	2014
Profit after tax	339.7
Less minority interest	0.4
Profit after tax (consolidated) attributable to shareholders of Brenntag AG	339.3
<b>Dividend payment</b>	139.1
Dividend per share in EUR	0.90
<b>Payout ratio</b>	41.0%

## RONA

## Increasing value added and returns

in EUR m	2008	% Δ	2009	% Δ	2010	% Δ	2011	% Δ	2012	% Δ	2013	% Δ	2014
Sales	7,380	-13.8	6,365	20.2	7,649	13.5	8,679	11.6	9,690	0.8	9,770	2.5	10,016
Cost of goods sold	5,887	-16.7	4,905	22.6	6,013	14.9	6,911	12.3	7,764	0.8	7,824	2.1	7,988
Gross profit	1,492	-2.2	1,460	12.1	1,636	8.0	1,768	8.9	1,926	1.0	1,946	4.2	2,028
Expenses	1,011	-2.8	983	5.7	1,039	6.8	1,109	9.9	1,219	2.5	1,249	4.2	1,301
<b>EBITDA</b>	<b>481</b>	<b>-0.9</b>	<b>477</b>	<b>25.4</b>	<b>598</b>	<b>10.2</b>	<b>659</b>	<b>7.3</b>	<b>707</b>	<b>-1.4</b>	<b>697</b>	<b>4.3</b>	<b>727</b>
EBITDA/ Gross profit	32%		33%		37%		37%		37%		36%		36%
<b>EBITA</b>	<b>398</b>	<b>-0.8</b>	<b>394</b>	<b>30.3</b>	<b>514</b>	<b>11.0</b>	<b>570</b>	<b>7.1</b>	<b>610</b>	<b>-2.5</b>	<b>596</b>	<b>5.4</b>	<b>628</b>
<b>RONA<sup>1)</sup></b>	<b>24.4%</b>		<b>26.8%</b>		<b>33.0%</b>		<b>32.5%</b>		<b>32.0%</b>		<b>30.6%</b>		<b>31.1%</b>

1) RONA is defined as EBITA divided by the sum of average PPE plus average working capital.



## CASH FLOW

### Strong cash generation over the past years

in EUR m	2008	2009	2010	2011	2012	2013	2014
EBITDA	480.9	476.6	597.6	658.8	707.0	696.8	726.9
CAPEX	-84.3	-71.8	-85.1	-86.0	-94.7	-97.2	-104.8
Δ Working capital	-53.5	242.0	-136.4	-61.0	-33.0	-56.2	-100.5
<b>Free cash flow</b> <sup>1)</sup>	<b>343.1</b>	<b>646.8</b>	<b>376.1</b>	<b>511.8</b>	<b>579.3</b>	<b>543.4</b>	<b>521.6</b>
Average working capital <sup>2)</sup>	833.1	691.9	752.4	928.3	1,048.8	1,090.0	1,161.8
<b>Working capital turnover</b> <sup>3)</sup>	<b>8.9x</b>	<b>9.2x</b>	<b>10.2x</b>	<b>9.3x</b>	<b>9.2x</b>	<b>9.0x</b>	<b>8.6x</b>

1) Free Cash Flow is calculated as EBITDA – Capex +/- Δ Working Capital.

2) Average Working Capital is defined for a particular year as the mean average of the values for working capital at each of the following five times: the beginning of the year, the end of each of the first, second and third quarters, and the end of the year.

3) Working Capital Turnover is defined as Sales divided by Average Working Capital.

**SHAREHOLDER STRUCTURE****Shareholders exceeding the 3% or 5% threshold as of November 2015**

<b>Shareholder</b>	<b>Proportion in %</b>	<b>Date of notification</b>
Threadneedle	>5%	July 27, 2012
Sun Life/MFS	>5%	July 3, 2012
BlackRock	>5%	June 26, 2015
Newton	>3%	Sep. 18, 2015
Allianz Global Investors	>3%	Feb. 26, 2014

**SHARE DATA**

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<b>ISIN</b>	DE000A1DAH0
<b>Stock symbol</b>	BNR
<b>Listed since</b>	29 March 2010
<b>Subscribed capital</b>	EUR 154,500,000.00
<b>Outstanding shares</b>	154,500,000
<b>Class of shares</b>	Registered shares
<b>Free float</b>	100%
<b>Official market</b>	Prime Standard XETRA and Frankfurt
<b>Regulated unofficial markets</b>	Berlin, Stuttgart
<b>Designated sponsors</b>	Deutsche Bank AG, ICF Kursmakler AG
<b>Indices</b>	MDAX <sup>®</sup> , MSCI, Stoxx Global, Stoxx Europe

**BOND DATA**

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<b>ISIN</b>	XS0645941419
<b>Listing</b>	Luxembourg Stock Exchange
<b>Issuer</b>	Brenntag Finance B.V.
<b>Guarantors</b>	Brenntag AG, several Brenntag Group companies
<b>Aggregate principal amount</b>	EUR 400,000,000
<b>Denomination</b>	EUR 1,000
<b>Minimum transferable amount</b>	EUR 50,000
<b>Coupon</b>	5.50%
<b>Coupon payment</b>	19 July
<b>Maturity</b>	19 July 2018
<b>Rating</b>	BBB-/Ba1

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## FINANCIAL CALENDAR

<b>Date</b>	<b>Event</b>
November 16, 2015	Capital Markets Day
December 1 - December 2, 2015	Berenberg European Conference
January 11 – January 12, 2016	Commerzbank German Investment Seminar
March 16, 2016	Annual Report 2015

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